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QUITCLAIM DEED

I. CONVEYANCE. Atlas Corporation, a Delaware corporation, of P. O. Box 1207, Moab, Utah 84532, GRANTOR, hereby quitclaims to A. F. Dearth, 672 Mi Vida Drive, Moab, Utah 84532, GRANTEE, for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the following described tracts of land situated in San Juan County, State of Utah:

Township 30 South, Range 24 East, Salt Lake Meridian

Section 11: Those portions of the "Te Quiero and" Mi Vida patented lode mining claims more particularly described as follows:

Beginning at a point on line 4-1 of the Mi Vida lode, and line 2-3 of the Te Quiero lode, Mineral Survey No. 7251, which bears South 38°46' West, 456.44 feet from Corner No. 1 Mi Vida lode identical with Corner No. 2 Te Quiero lode, and from which said point the quarter corner of Sections 2 and 11, Township 30 South, Range 24 East, S.L.M. bears North 4°07' West, 2252.87 feet.

Thence, North 74°58'40" West, 241.28 feet to a point.

Thence, South 3°17' East, 329.74 feet to a point on line 2-3 Te Quiero lode identical with line 4-1 Mi Vida lode.

Thence, South 38°46' West 220.0 feet to a point on line 2-3 Te Quiero lode identical with line 4-1 Mi Vida lode.

Thence, South 75°16' East, 649.34 feet to a point on line 2-3 Mi Vida lode identical with line 3-4 Linda Mujer lode.

Thence, North 38°46' East, 458.42 feet to a point on line 2-3 Mi Vida lode identical with line 3-4 Linda Mujer lode.

Thence, North 75°16' West, 649.34 feet to a point on line 2-3 Te Quiero lode identical with line 4-1 Mi Vida lode.

Thence, North 38°46' East, 103.59 feet to place of beginning

II. ROYALTY. GRANTOR EXCEPTS from the above conveyance and RESERVES to itself, its successors and assigns, the following perpetual royalty:

II.A. Ten percent (10%) of the market value (as hereinafter defined) of all uranium and/or vanadium bearing ores mined and removed from the above described tracts of land and sold or processed. The market value of the uranium and/or vanadium bearing ores shall be determined as follows:

II.A.1. The market value of uranium and/or vanadium bearing ores sold by GRANTEE, his heirs, personal representatives, successors and assigns, in raw, crude form shall be the actual net proceeds received for such ores by GRANTEE after deducting the costs, if any, of transporting such ore from the mine to the point of sale.

II.A.2. The market value of uranium and/or vanadium bearing ores which are not sold in their raw, crude form, but which are processed in a mill owned or controlled, wholly or partly, by GRANTEE, his heirs, personal representatives, successors and assigns, or which are processed in a custom mill for GRANTEE, his heirs personal representatives, successors and assigns, shall be determined as follows:

II.A.2.a. The value of uranium in the uranium and/or vanadium uranium bearing ores processed for the recovery of uranium shall be determined from the following price schedule with the applicable adjustments provided hereunder:

<u>Grade of Ore</u> <u>(Uranium-U₃O₈-Assay)</u>	<u>Ore Value per</u> <u>Dry Ton</u>
0.10% U ₃ O ₈	\$ 3.00
0.15	7.50
0.20	14.00
0.30	21.00
0.40	28.00
0.50	35.00
0.60	42.00
0.70	49.00
0.80	56.00
0.90	63.00
1.00	70.00

Over 1.00% add \$7.00 for each 0.10% U₃O₈ in excess of 1.00%

(NOTE: Ores of grades intermediate to those specified above will be valued on a pro rata basis. With respect to mine waters or solutions [whether natural or introduced] or ores assaying less than 0.10% of U_3O_8 that are processed by GRANTEE, its successors and assigns, for recovery of uranium therefrom, the ore value shall be \$1.50 per pound of U_3O_8 recovered.)

II.A.2.b. The value of the uranium in the ores processed for the recovery of uranium so determined as set forth above shall be multiplied by $X \div \$8.00$ where X is the Exchange Value per pound (or, if prices are no longer quoted as "Exchange Value," the substantial equivalent thereof) of U_3O_8 in concentrates as quoted in the NUEXCO MONTHLY REPORT TO THE NUCLEAR INDUSTRY, published by the Nuclear Exchange Corporation, Menlo Park, California ("NUEXCO"), for the calendar month preceding the calendar month in which such ores are mined and removed from the above described tracts of land and crushed and sampled and fed to process. In the event that such price or quotation, or its substantial equivalent, is not published therein or such publication ceases or is suspended, then X shall mean the substantial equivalent of such price or quotation. The adjusted value of the uranium so determined as set forth in this Section II.A.2.b. shall be converted to market value at the mine mouth by deducting therefrom the actual cost of transporting such ore from the mine to the mill.

II.A.2.c. In the event the GRANTEE, his heirs, personal representatives, successors and assigns, recovers vanadium from vanadium bearing ores during the processing of the uranium and/or vanadium bearing ores, the value of the vanadium shall be calculated by determining the total pounds of vanadium pentoxide (V_2O_5) present in vanadium bearing ore mined and removed from the above described tracts of land and crushed and sampled and fed to process during each calendar month and by multiplying the total pounds by the value per pound. Vanadium bearing ore is

defined as ore having a weighted average vanadium pentoxide (V_2O_5) content of 0.6% or greater. The vanadium pentoxide thus calculated to be present shall be valued at the rate of \$0.31 per pound; however, if the quoted price per pound for 98% fused vanadium pentoxide as quoted in the Engineering and Mining Journal or a successor publication for the month previous to the month in which such vanadium-bearing ores are removed from the mining claims above described and crushed and sampled and fed to process is greater than \$1.25, the total value of the vanadium pentoxide present in the ore for the particular month shall be multiplied by a fraction, the numerator of which is the quoted price and the denominator of which is \$1.25. Any such modification shall be calculated to the thousandths decimal place. If the quoted price for 98% fused vanadium pentoxide does not exceed \$1.25, no adjustment in the calculated value of the vanadium pentoxide present will be made. The resulting value of the vanadium pentoxide present in the vanadium-bearing ore mined and removed from the above described tracts of land and crushed and sampled and fed to process during the particular month, modified or unmodified as the case may be, less a calcium carbonate penalty calculated and applied as set forth in Section II.A.2.d. below, shall be the market value of the vanadium for the particular month.

II.A.2.d. The calcium carbonate penalty shall be applicable only to any month during which the weighted average calcium carbonate content of the vanadium bearing ore mined and removed from the above described tracts of land and crushed and sampled and fed to process by GRANTEE, his heirs, personal representatives, successors and assigns, shall exceed six percent (6%) $CaCO_3$, in which event the calcium carbonate penalty applicable to such ore shall be \$1.00 per dry ton of such ore plus \$0.30 per dry ton of such ore for each one percent (1%) (fractions in proportion)

CaCO₃ by which the weighted average CaCO₃ content of such ore exceeds six percent (6%) CaCO₃. For purposes of computing such calcium carbonate penalty, calcium carbonate assays shall be rounded to the nearest one-tenth of one percent (.1%). In the event that the calcium carbonate penalty so calculated for a particular month shall equal or exceed the value of the vanadium pentoxide calculated for the same month, the market value of the vanadium for such month shall be zero.

II.B. Five percent (5%) of the market value of all minerals, other than uranium and vanadium, mined and removed from the above described tracts of land, which are recovered and marketed by GRANTEE, his heirs, personal representatives, successors and assigns, the value of which shall be determined at the nine month and shall be the proceeds received by the GRANTEE, his heirs, personal representatives, successors and assigns, from the sale of such other minerals with deductions for processing and transportation.

II.C. GRANTEE, his heirs, personal representatives, successors and assigns, shall pay the royalty reserved herein within thirty (30) days after the calendar month within which GRANTEE, his heirs, personal representatives, successors and assigns, receive payment for the ore which is sold in raw, crude form or the ore is crushed and sampled and fed to process where the ore is processed by or for GRANTEE, his successors and assigns.

III. AGREEMENT. In consideration of the foregoing conveyance and for other good and valuable consideration, and in addition to the obligation of GRANTEE, his heirs, personal representatives, successors and assigns, to pay the royalty reserved in Section II. above, GRANTEE, his heirs, personal representatives, successors and assigns, agree as follows:

III.A. To perform all reclamation work required by the State of Utah, the Bureau of Land Management and all other state and federal agencies and by all state and federal laws and regulations, including, but not being limited to, all work required to be done under permits acquired by GRANTOR, with respect to the above described tracts of land and to indemnify and save and hold harmless GRANTOR, its successors and assigns, from any and all cost, expense and liability with respect to that reclamation work.

III.B. To indemnify and save and hold harmless GRANTOR, its successors and assigns, from any and all liability, cost and expense of every kind and nature with respect to the above described tracts of land.

WITNESS the hands of the GRANTOR and GRANTEE this 11th day of December, 1984.

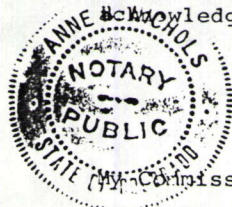
ATLAS CORPORATION

By Richard R. Weaver
Richard R. Weaver, President
Atlas Minerals Division

A. E. Dearth
A. E. Dearth

STATE OF COLORADO)
 : ss.
County of Mesa)

On this 12th day of December, 1984, personally appeared before me Richard R. Weaver, who being first duly sworn, deposes and says that he is the president of the Atlas Minerals Division of Atlas Corporation, a Delaware corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of a resolution of its board of directors; and said Richard R. Weaver duly acknowledged to me that said corporation executed the same.



Anne B. Nichols
Notary Public

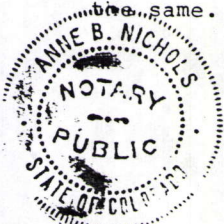
Residing at 3453 1/2 G Road
Clifton, CO 81520

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STATE OF COLORADO)
County of Mesa : ss.
)

On this 11th day of December, 1984, personally
appeared before me A. E. Dearth, one of the signers of the fore-
going instrument who duly acknowledged to me that he executed
the same.



My Commission Expires:

9-23-85

Anne B. Nichols
Notary Public

Residing at 3453 1/2 G Road

Clifton, Colorado 81520

Entry No.	<u>1108432</u>	<u>794</u>
Recorded	<u>2-11-85</u>	<u>At 9:13 AM. Book 444 Page 800</u>
FEE PAID	<u>Mary Lou Mosher</u>	
	MARY LOU MOSHER	
	Recorder, San Juan County	
\$ <u>10.00</u>	By: <u>K. Stallo</u>	DEPUTY